

EXHIBIT “A”

against the Debtor; SFC's involency; improper loan applications; seasoning of loans; poor quality and lack of value of loans; data available on computers used by SFC, Student Marketing Services, LLC ("SMS") and Student Loan Services, LLC ("SLS"); forbearance and school reserve accounts; structure of the securitization transactions; pooling of loans to truck driving school students; private placement memoranda; SFC's insolvency; SFC's intent to hinder, delay and/or defraud creditors; concealment of seasoning and forbearance payments; Pepper Hamilton's involvement with SFC; and involvement of the Gagne family with SFC:¹

Aksim, David
Student Finance Corporation
261 Chapman Road
Newark, Delaware 19702
Telephone: (302) 467-4107

Bohanna, Brian
1178 N. East Avenue
Vineland, NJ 08360
Telephone: (856) 696-3742

Costalas, Anthony
2417 Brickton Road
Wilmington, DE 19803
Telephone: (302) 477-0331

Ding, Tian Zhong
12 Taylors Farm Drive
Newark, DE 19711
Telephone: (302) 235-7025

DiSimplico, Guy
1601 Market Street
Philadelphia, Pennsylvania 19103
Telephone: (215) 231-1000

¹ Telephone numbers provided include last known numbers.

Gagne, W. Roderick, Esquire and
other professionals from Pepper Hamilton
Pepper Hamilton
3000 Two Logan Square
Philadelphia, PA 19103
Telephone: (215) 981-4695

Haenchen, Steve
Grant Thornton
100 North Tryon Street
Suite 3800
Charlotte, NC 28202

Hawthorne, Gary
Student Loan Servicing, LLC
261 Chapman Road
Newark, DE 19702
Telephone: (302) 467-4901

Hibberd, William J.
Royal Indemnity Company
9300 Arrowpoint Boulevard
Charlotte, North Carolina 28273
Telephone: (704) 522-2000

Huffins, Emanuel (Chris)
21 Boggs Lane
Bear, DE 19701
Telephone: (302) 832-2346

Kartha, Pat
Former SEC Accounting Manager
5901 Castor Avenue
Philadelphia, PA 19149
Telephone: (215) 535-7327

Lacter, Eric
1070 Kings Row Road
Oxford, PA 19363
Telephone: (610) 998-0117

Lafferty, Dennis
1558 Powell Road
Coatesville, PA 19320
Telephone: (610) 486-6992

Martinez, Frank
1519 Rolling Road
Bel Air, MD 21014
Telephone: (410) 838-6175

McKenzie, Tony
Royal Indemnity Company
9300 Arrowpoint Boulevard
Charlotte, North Carolina 28273
Telephone: (704) 522-2000

Messick, Diane C.
6 Orchid Drive
Bear, Delaware 19701
Telephone: (302) 452-1455

Monteverde, Kirk
6014 Cannon Hill Road
Fort Washington, PA 19034
Telephone: (610) 941-1049

Nielsen, Robert
Nielsen Electronics Institute, Inc.
1600 Meeting Street
Charleston, South Carolina 29405

Noga, Randy
22 Olympia Drive
Marlton, NJ 08053
Telephone: (856) 985-9673

O'Brien, Angela
28 Austin Road
Wilmington, DE 19810
Telephone: (302) 477-0485

Phelps, Cindy
2650 South Decker Lake Lane
2nd Floor
Salt Lake City, UT 84119
Telephone: (804) 401-3592

Schrof, Rob
700 Timberwilde Avenue
Winter Springs, FL 32708
Telephone: (407) 804-7300

Scola, Stephanie
10 Lake Drive
Linwood, NJ 08221
Telephone: (609) 927-3471

Schneider, David G.
Royal Indemnity Company
9300 Arrowpoint Boulevard
Charlotte, North Carolina 28273
Telephone: (704) 522-2000

Schneider, Warren M., CPA
Schneider & Company
9 Sylvan Way, Suite 280
Parsippany, NJ 07054
Telephone: (973) 683-1100

Somich, Steven, CPA
Schneider & Company
9 Sylvan Way, Suite 280
Parsippany, NJ 07054
Telephone: (973) 683-1100

Spears, William J.
Grant Thornton
100 North Tryon Street
Suite 3800
Charlotte, NC 28202

Turnbull, Perry
224 Peoples Way
Hockessin, DE 19707
Telephone: (302) 467-4110

Van Epps, Robert
Royal Indemnity Company
9300 Arrowpoint Boulevard
Charlotte, NC 28273-8135
Telephone: (704) 522-2000

Vickers, Charlotte
4 Ross Court
Wilmington, DE 19810
Telephone: (302) 467-4019

Westad, Jeffrey A.
McGladrey & Pullen
2 Penn Center Plaza
Suite 1420
Philadelphia, PA 19102
Telephone: (215) 568-4070

Yao, Andrew
107 Leighton Drive
Bryn Mawr, Pennsylvania 19101
Telephone: (610) 527-1943

Zulauf, David
17735 Greystone Terrance Drive
Wildwood, MO 63005
Telephone: (636) 261-0497

Other persons may be found to have discoverable information that the Trustee may use to support his claims or defenses. The Trustee will disclose such information gained during the course of discovery as required by applicable Rules of Civil Procedure and Orders of the Court.

Respectfully submitted,

DILWORTH PAXSON LLP

/s/ Peter C. Hughes
Peter C. Hughes (No. 4180)
DILWORTH PAXSON LLP
First Federal Plaza, Suite 500
Wilmington, DE 19801
(302) 571-9800

and

James J. Rodgers
Laura E. Vendzules
DILWORTH PAXSON LLP
3200 Mellon Bank Center
1735 Market Street
Philadelphia, Pennsylvania 19103
(215) 575-7000

Special Counsel to Charles A. Stanziale, Jr.,
Chapter 7 Trustee of Student Finance Corporation

and

Donald J. Crecca
Jeffrey T. Testa
McElroy, Deutsch, Mulvaney & Carpenter, LLP
Three Gateway Center
100 Mulberry Street
Newark, New Jersey 07102-4079
(973) 622-7711

Attorneys for Charles A. Stanziale, Jr.,
Chapter 7 Trustee of Student Finance Corporation

EXHIBIT “B”

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

In re:
STUDENT FINANCE CORPORATION

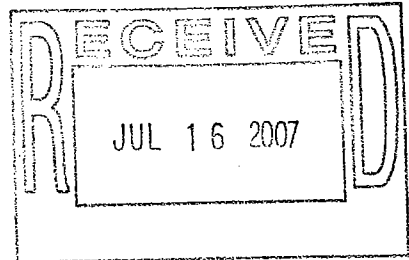
Debtor.

CHARLES A. STANZIALE, JR.,
CHAPTER 7 TRUSTEE OF STUDENT
FINANCE CORPORATION,
Plaintiff,

v.

PEPPER HAMILTON LLP, et al.,
Defendants.

Civil Action No. 04-1551 (JJF)



**RULE 26(a)(1)(C) DISCLOSURES OF CHARLES A. STANZIALE, JR., CHAPTER 7
TRUSTEE OF STUDENT FINANCE CORPORATION¹**

Plaintiff Charles A. Stanziale, Jr., Chapter 7 Trustee of Student Finance Corporation (the "Trustee"), makes the following disclosures pursuant to Federal Rule of Civil Procedure 26(a)(1)(C). The disclosures and computations set forth below are subject to supplementation. Further review of the voluminous discovery may supply additional facts or information, add meaning to known facts, and may establish entirely new factual conclusions. Therefore, the Trustee reserves the right to supplement or amend these disclosures and computations pursuant to the Federal Rules of Civil Procedure and applicable law.

¹ Pursuant to Judge Farnan's August 31, 2005 Order, the Trustee served Rule 26(a)(1)(A) disclosures on October 3, 2005.

Disclosures Pursuant to Rule 26(a)(1)(C)

The Trustee's computation of damages by category is set forth below. The Trustee has made available for inspection and copying and/or produced under Rule 34 documents or other evidentiary material, including Student Finance Corporation's ("SFC") books of account. The Trustee has also produced expert reports. The Trustee's computation of damages is based on those documents, including materials bearing on the nature and extent of injuries suffered, as well as documents produced by other parties and third parties.

I. The Trustee's Damage Claims Against Pepper Hamilton, LLP and W. Roderick Gagné, in his capacity as a partner of Pepper Hamilton, LLP

- A. Payment of legal fees to Pepper Hamilton, LLP in the amount of \$3,402,207.18.
- B. Fraudulent conveyance to W. Roderick Gagné's Family Members and Trusts as defined in Paragraphs 5 through 13 of the First Amended Complaint ("Family Defendants") by redemption of SFC stock in the amount of \$6,932,000.
- C. Fraudulent conveyance to Family Defendants of Andrew Yao's stock in Premier Education Group G.P., Inc.; Andrew Yao's stock in DHP G.P., Inc., and Andrew Yao's stock in One Summit Place G.P., Inc.
- D. Distributions to or for the benefit of Andrew Yao in the amount of \$29,164,089.
- E. Purchase of loans from trucking schools in February and March 2002 in the amount of \$26,318,142.45.
- F. Overpayment of Commitment Fees to Family Defendants for Loans in the amount of \$1,018,500.
- G. Forbearance Payments in the amount of \$66,214,083.
- H. Distributions to ECM, LLC; DCC I and DCC II Corporations, and other entities in which Andrew Yao had an interest without receiving any value in return in the total amount of at least \$15,100,000.
- I. Incurred additional debt while insolvent relating to loans from Family Defendants in the amount of \$3,300,000 in March 2002.

J. Payments to Royal under promissory notes supporting Experience Account from June 5, 2001 to June 5, 2002 in the amount of \$20,760,867.60.

K. Loan payments to Family Defendants from June 5, 2001 to June 5, 2002 in the amount of \$4,229,073.40.

L. Recovery of payments of legal fees to Pepper Hamilton, LLP within one year of filing SFC's bankruptcy petition in the amount of \$985,475.

II. The Trustee's Damage Claims Against Family Defendants

A. Fraudulent conveyance to Family Defendants of Andrew Yao's stock in Premier Education Group G.P., Inc.; Andrew Yao's stock in DHP G.P., Inc., and Andrew Yao's stock in One Summit Place G.P., Inc.

B. Overpayment of Commitment Fees to Family Defendants for Loans in the amount of \$1,018,500.

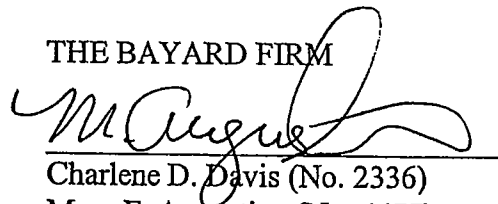
C. Fraudulent conveyance to Family Defendants by redemption of SFC stock in the amount of \$6,932,000.

D. Recovery of principal and interest payments to Family Defendants within one year of filing petition for SFC's bankruptcy as follows:

Pamela Gagné	\$92,856.78
Robert Bast	\$2,486,596.94
Elizabeth Brennan Trust	\$81,369.86
Elizabeth Brennan Trust FBO Gagné	\$375,000.00
Elizabeth Brennan Trust FBO Phillip Gagné	\$268,583.00
Elizabeth Brennan Trust FBO Elizabeth Gagné	\$403,750.00
James Brennan Trust FBO Gagné	\$192,217.00
James Brennan Trust FBO Phillip Gagné	\$136,483.00
James Brennan Trust FBO Elizabeth Gagné	\$192,217.00
Total:	\$4,229,073.40

Dated: July 10, 2007

THE BAYARD FIRM



Charlene D. Davis (No. 2336)

Mary E. Augustine (No. 4477)

THE BAYARD FIRM

222 Delaware Avenue, Suite 900

P.O. Box 25130

Wilmington, Delaware 19899

(302) 655-5000

-and-

Michael S. Waters

McELROY, DEUTSCH, MULVANEY &
CARPENTER, LLP

3 Gateway Center - 100 Mulberry Street

Newark, New Jersey 07102

(973) 622-7711

Special Counsel to Charles A. Stanziale Jr.
Chapter 7 Trustee Student Finance
Corporation

EXHIBIT “C”

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	
STUDENT FINANCE CORPORATION	:	
	:	
Debtor	:	Civil Action No. 04-1551 (JJF)
	:	
CHARLES A. STANZIALE, JR.,	:	
CHAPTER 7 TRUSTEE OF STUDENT	:	
FINANCE CORPORATION	:	
	:	
Plaintiff	:	
	:	
v.	:	
	:	
PEPPER HAMILTON LLP, et al	:	
Defendants	:	

**SUPPLEMENTAL OBJECTIONS AND RESPONSES OF TRUSTEE, CHARLES A.
STANZIALE, JR., CHAPTER 7 TRUSTEE OF STUDENT FINANCE
CORPORATION, TO THE FAMILY'S FIRST SET OF INTERROGATORIES**

Charles A. Stanziale, Jr., Chapter 7 Trustee for Student Finance Corporation, (the "Trustee"), pursuant to Federal Rule of Civil Procedure 33, as made applicable by Bankruptcy Rule 7033, by and through his undersigned attorneys, hereby supplements his responses and objections to Defendants, W. Roderick Gagné, Robert L. Bast, Pamela Bashore Gagné and the Trusts' (the "Family") First Set of Interrogatories.

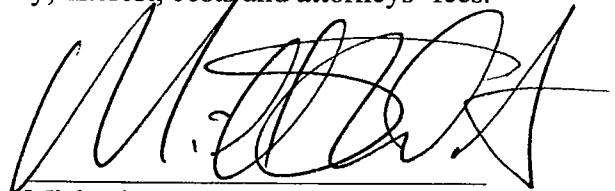
Each of the responses is subject to and incorporates the General Statement and General Objections as set forth hereinafter. These answers are based upon information known or believed to be true to at the time of responding to this First Set of Interrogatories. Trustee has not completed his discovery, investigation, or preparation for trial, nor has he concluded his analysis of information gathered to date. Future discovery and independent investigation may supply additional facts or information, add meaning to known facts, and may establish entirely

to which this Interrogatory relates, has been dismissed by Judge Farnan's Court Order dated December 22, 2005. Without waiver of his objection the Trustee incorporates his answer to Interrogatory Nos. 1 and 10 herein.

10. Provide a calculation of any category of damages you claim in this matter, specifying as to each element of damages the parties against whom you claim such damages are recoverable.

RESPONSE:

The Trustee seeks a return of all money and items of value obtained by the Family Defendants directly or indirectly from SFC, including those obtained from Yao. This includes but is not limited to \$4,293,179.40 million in payments within one year of the filing date, together with the value of other transfers that are identified in discovery, interest, costs and attorneys' fees.



Michael S. Waters
Lois H. Goodman
McELROY, DEUTSCH, MULVANEY &
CARPENTER, LLP
3 Gateway Center - 100 Mulberry Street
Newark, New Jersey 07102
(973) 622-7711

Daniel K. Astin
Ashley B. Stitzer
The Bayard Firm
222 Delaware Avenue, Suite 900
P.O. Box 25130
Wilmington, Delaware 19899
(302) 655-5000
Special Counsel to Charles A. Stanziale Jr.
Chapter 7 Trustee Student Finance
Corporation

Dated: June 7, 2006

EXHIBIT “D”



Eckert Seamans Cherin & Mellott, LLC
Two Liberty Place
50 South 16th Street
22nd Floor
Philadelphia, PA 19102

TEL 215 851 8400
FAX 215 851 8383
www.eckertseamans.com

Neil G. Epstein
215.851.8408
nepstein@eckertseamans.com

July 25, 2007

VIA E-MAIL AND FEDERAL EXPRESS

Michael S. Waters, Esquire
McElroy, Deutsch, Mulvaney & Carpenter, LLP
Three Gateway Center
100 Mulberry Street
Newark NJ 07102

**Re: Charles A. Stanziale, Jr., Chapter 7 Trustee
of Student Finance Corporation v. Pepper Hamilton LLP, et al.,
Civil Action No.: 04-1551-JJF**

Dear Mike:

On July 10, 2007, I received a copy of the Trustee's Rule 26(a)(1)(C) Disclosures. The Disclosures list the following two categories of damages which are unrelated to and not recoverable under the two remaining counts of the First Amended Complaint ("FAC") against the Family defendants:

- (1) overpayment of commitment fees to the Family defendants in the amount of \$1,018,500; and
- (2) purported fraudulent conveyances to the Family defendants by redemption of SFC stock in the amount of \$6,932,000.

As you are undoubtedly aware, the two remaining counts of the FAC against the Family defendants are Count VII, to the extent it seeks to avoid transfers by Andrew Yao to certain Family defendants of stock in Premier Education Group G.P., Inc., DHP G.P., Inc. and One Summit Place G.P., Inc. under the Pennsylvania Uniform Fraudulent Transfers Act, by reason of Yao's alleged actual intent to defraud creditors in making the transfers, and Count XI, preference claims in the total amount of \$4,229,073.28. We understand the Trustee's preference claim to include commitment fees of \$208,500 paid to certain Family defendants in 2001. With the sole exception of \$69,500 of those commitment fees which William Hecht claims to be "above market rates," the two categories of damages described above have nothing whatsoever to do with the remaining counts in the FAC and their inclusion in the Trustee's Disclosure is improper and subject to being stricken. Moreover, any purported claims giving rise to any such damages are long time-barred.

**ECKERT
SEAMANS**

Michael S. Waters, Esquire
July 25, 2007
Page 2

I write to request that you amend the Trustee's Disclosures to eliminate the two categories of damages described above and, thereby, obviate the need for me to file a motion to obtain that relief and appropriate costs.

If the Trustee is unwilling to amend the Disclosures, I request that we promptly meet and confer by telephone to discuss this matter and that you call me at your earliest convenience.

Very truly yours,



Neil G. Epstein

NGE:jg

M0602664..DOC

EXHIBIT “E”

MC ELROY, DEUTSCH, MULVANEY & CARPENTER, LLP
ATTORNEYS AT LAW

THREE GATEWAY CENTER
100 MULBERRY STREET
NEWARK, NEW JERSEY 07102-4079
(973) 622-7711
FACSIMILE (973) 622-5314

MICHAEL S. WATERS
Direct Dial: (973) 565-2011
E-mail: mwwaters@mdmc-law.com

August 1, 2007

VIA E-MAIL AND FIRST CLASS MAIL

Neil G. Epstein, Esq.
Eckert Seamans Cherin & Mellott, LLC
Two Liberty Place
50 South 16th Street, 22nd Floor
Philadelphia, Pennsylvania 19102

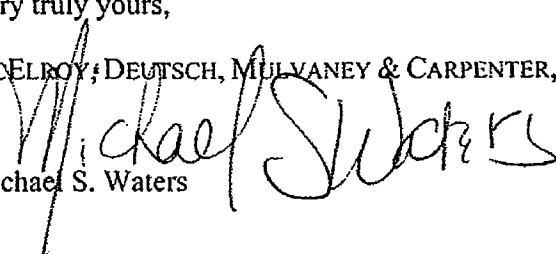
**RE: In Re: Student Finance Corporation
Charles A. Stanziale, Jr., Chapter 7 Trustee of Student
Finance Corporation
vs. Pepper Hamilton LLP, et al.
Civil Action Number: 04-1551 (JJF)**

Dear Neil:

I have your letter of July 25, 2007 regarding the Trustee's Rule 26 Disclosures. Under traditional concepts of notice pleading, the damages sought by the Trustee are within the framework of claims made in the complaint against the family. Moreover, these issues have come up in discovery and were the subject of expert reports and answers to appropriate contention interrogatories prior to the filing of the disclosure. You made no objection at that time. The Trustee is not willing to amend his Rule 26 disclosures to delete contentions as you request.

Very truly yours,

MC ELROY, DEUTSCH, MULVANEY & CARPENTER, LLP


Michael S. Waters

MSW:cb

cc: Lois H. Goodman, Esq.